

**COMPANY REGISTRATION NUMBER: 03999086**

**Tir Canol Holdings Limited**

**Filleted Unaudited Financial Statements**

**31 December 2018**

**Tir Canol Holdings Limited**  
**Financial Statements**  
**Year ended 31 December 2018**

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<b>CONTENTS</b>	<b>PAGE</b>
Officers and Professional Advisers	<b>1</b>
Statement of Financial Position	<b>2</b>
Notes to the Financial Statements	<b>4</b>

**Tir Canol Holdings Limited**

**Officers and Professional Advisers**

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<b>Director</b>	Mr J Adams
<b>Company secretary</b>	Mr J Adams
<b>Registered office</b>	Glyn Cynwal Uchaf Farm Lower Cwmtwrch Swansea SA9 2QQ
<b>Accountants</b>	James & Uzzell Ltd Chartered Certified Accountants Axis 15, Axis Court Mallard Way Riverside Business Park Swansea SA7 0AJ

**Tir Canol Holdings Limited**  
**Statement of Financial Position**  
**31 December 2018**

		<b>2018</b>	<b>2017</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Tangible assets	<b>4</b>	1,396,425	649,918
Investments	<b>5</b>	5	5
		-----	-----
		1,396,430	649,923
<b>CURRENT ASSETS</b>			
Debtors	<b>6</b>	197,938	78,991
Cash at bank and in hand		19,557	34,956
		-----	-----
		217,495	113,947
<b>CREDITORS: amounts falling due within one year</b>	<b>7</b>	1,040,677	156,734
		-----	-----
<b>NET CURRENT LIABILITIES</b>		823,182	42,787
		-----	-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		573,248	607,136
<b>CREDITORS: amounts falling due after more than one year</b>	<b>8</b>	311,075	323,062
		-----	-----
<b>NET ASSETS</b>		262,173	284,074
		-----	-----
<b>CAPITAL AND RESERVES</b>			
Called up share capital	<b>9</b>	78	78
Profit and loss account		262,095	283,996
		-----	-----
<b>SHAREHOLDERS FUNDS</b>		262,173	284,074
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

**Tir Canol Holdings Limited**

**Statement of Financial Position** *(continued)*

**31 December 2018**

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These financial statements were approved by the board of directors and authorised for issue on 13 September 2019 , and are signed on behalf of the board by:

**Mr J L Adams**

Director

Company registration number: 03999086

# **Tir Canol Holdings Limited**

## **Notes to the Financial Statements**

**Year ended 31 December 2018**

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### **1. GENERAL INFORMATION**

Tir Canol Holdings Limited is a private company limited by shares incorporated in England & Wales, United Kingdom. The company number is 03999086. The address of the registered office is given in the company information on page 1 of these financial statements. The nature of the company's operations and principal activities are letting and operating of own or leased real estate and activities of head offices.

### **2. STATEMENT OF COMPLIANCE**

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)', Section 1A for Small Entities and the Companies Act 2006.

### **3. ACCOUNTING POLICIES**

#### **Basis of preparation**

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1. The reporting period of these financial statements and its comparative period is 12 months. These financial statements only include the results of the individual entity made up to 31st December 2017. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### **Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value. The director has considered the future trading position of the company and is confident that the going concern principle can be applied to the financial statements.

#### **Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses. Investments are stated at cost less, where appropriate, any provision for impairment.

#### **Investment properties**

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

The methods and significant assumptions used to ascertain the fair value movement included in profit/loss for the year are as follows:

- For properties for which recent valuations have been obtained, there is no reason to believe these have altered
- For the remaining properties, discussions with the director have established that the values in the accounts are deemed reasonable based on his knowledge of current market conditions of similar properties in the area.

**Provisions**

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**Going concern**

The director has considered the future trading position of the company and is confident that the going concern principle can be applied to the financial statements.

**Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

**Judgements and key sources of estimation uncertainty**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of asset and liabilities within the next financial year are addressed below. Useful economic lives of tangible assets The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets. Impairment of debtors The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows: Management Charges & Rent Receivable The company's turnover represents the value, excluding Value added Tax, of services supplied to customers, subsidiaries, during the year and rentals payable and receivable under operating leases, which are charged to the profit and loss account on a straight line basis over the period of the lease. Interest and Dividends receivable Interest income is recognised using the effective interest method and dividend income is recognised as the company's right to receive payment is established.

## **Taxation**

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

## **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	15% per annum of cost
Fixtures & Fittings	-	15% per annum of cost

Land - 0% Investment Property - 0% Freehold Property - 0%

## **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.



## Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

## 4. TANGIBLE ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 January 2018	635,918	81,743	21,578	739,239
Additions	749,507	—	—	749,507
	-----	-----	-----	-----
<b>At 31 December 2018</b>	<b>1,385,425</b>	<b>81,743</b>	<b>21,578</b>	<b>1,488,746</b>
	-----	-----	-----	-----
<b>Depreciation</b>				
At 1 January 2018	—	81,743	7,578	89,321
Charge for the year	—	—	3,000	3,000
	-----	-----	-----	-----
<b>At 31 December 2018</b>	<b>—</b>	<b>81,743</b>	<b>10,578</b>	<b>92,321</b>
	-----	-----	-----	-----
<b>Carrying amount</b>				
<b>At 31 December 2018</b>	<b>1,385,425</b>	<b>—</b>	<b>11,000</b>	<b>1,396,425</b>
	-----	-----	-----	-----
At 31 December 2017	635,918	—	14,000	649,918
	-----	-----	-----	-----

The historical cost equivalent of land and buildings included at valuation are as follows:

	2018 £	2017
Cost	395,937	400,375
Accumulated depreciation	—	—
	-----	-----
Net book value	395,937	400,375
	-----	-----

Freehold properties are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. The director believes the carrying valuation of these properties represent their current market value and so no depreciation has been charged in the current year. This will be reviewed annually by the director.

## 5. INVESTMENTS

	Shares in group undertakings £
<b>Cost</b>	
<b>At 1 January 2018 and 31 December 2018</b>	<b>5</b>
	----
<b>Impairment</b>	
<b>At 1 January 2018 and 31 December 2018</b>	<b>—</b>
	----
<b>Carrying amount</b>	
<b>At 31 December 2018</b>	<b>5</b>
	----
At 31 December 2017	5
	----

## 6. DEBTORS

	2018	2017
	£	£
Trade debtors	—	( 66)
Amounts owed by group undertakings and undertakings in which the company has a participating interest	109,378	74,738
Other debtors	88,560	4,319
	-----	-----
	197,938	78,991
	-----	-----

## 7. CREDITORS: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	14,059	16,044
Trade creditors	189,342	( 219)
Amounts owed to group undertakings and undertakings in which the company has a participating interest	689,483	11,474
Corporation tax	—	7,586
Other creditors	147,793	121,849
	-----	-----
	1,040,677	156,734
	-----	-----

All bank loans are secured by a cross guarantee on assets held by subsidiaries

## 8. CREDITORS: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	311,075	323,062
	-----	-----
Included within creditors: amounts falling due after more than one year is an amount of £220,134 (2017: £155,888) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.		

## 9. CALLED UP SHARE CAPITAL

### Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £ 1 each	78	78.00	78	78.00
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## 10. TRANSACTIONS WITH DIRECTOR

Included in other creditors is a balance due to the director at the year end of £76,116 (2017 - £49,927) No interest has been incurred in relation to this balance.

## 11. RELATED PARTY TRANSACTIONS

Exemption under Section 33.1A has been claimed to not disclose transactions for 100% group companies.

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